

U.S. BANKRUPTCY COURT
Western District of Wisconsin
SECTION 341 MEETING PROCEEDING MEMO AND
STANDING CHAPTER 13 TRUSTEE'S REPORT

IN RE:

Name: Michael S & Heather N Thompson

Case # 25-10380

Debtor Information:

SS#: XXX-XX-8230

Addr: 628 Lakeview Ave
Merrimac, WI 53561

County: SAUK

Spouse Information:

SS#: XXX-XX-3432

Addr: 628 Lakeview Ave
Merrimac, WI 53561

County: SAUK

Debtor's Attorney: NOE RINCON

341 Meeting Date: 03/26/2025 Adjourned 341 Date:

Tape #: 12

Date Filed: 02/24/2025

Schedules Filed:

Plan Filed: 03/17/2025

Amd Plan Filed: 03/17/2025

Appearances: Debtor: WDL,SS, yy

Attorney: y

Creditors: _____

1. INFORMATION WHICH WOULD MAKE DEBTOR'S STATEMENTS AND SCHEDULES MORE ACCURATE:

A. New Employment: IS D1 LOOKING FOR WORK? WHAT IMPACT ON MT BOTTLE?, has a mgr to step in, He

B. New Address: will work evenings, will use paycheck

C. Other: _____

2. ELIGIBILITY / DEBT ANALYSIS:

A. Eligible under Section 109(e)? Y

B. Analysis of Scheduled Debt:

Attorney	4,000.00
Unsecured	42,206.06
Refund	0.00
Secured	281,290.05
Case Costs	0.00
Total Debt	<u>327,496.11</u>

C. Does Debtor have Regular Income? Y

D. Prior Bankruptcies: _____

E. DSO's: Y _____ N _____

F. Tax Returns

Tax Year	Income	Refund Due Trustee	Federal Tax Return Received On	Refund Amt	State Tax Return Received On	Refund Amt	EIC Amount	Other Amount	Other 1 Amount
2024	93,043.00	2,256.00		5,314.00		942.00	0.00	4,000.00	0.00

G. Self Employment

Is Debtor Self Employed? Y
Does Debtor Incur Trade Debt? N
Did Debtor Complete Business Trade Questionnaire? Y
Will a Monthly Operating Report be Required? Y _____ N _____

3. MONTHLY BUDGET:	Budgeted Income	5794.99	Available for Plan	906.49
	Budgeted Expenses	4888.50	Plan Payments	2294.67
	Available for Plan	906.49	Excess	-1388.18

A. Does Budget appear reasonable? Y

- NOTE SAYS D1 LOOKING FOR SUPPLEMENTAL WORK
- DI ONLY \$906, PLAN JUMPS TO \$2320 IN MONTH 2- expects new job

B. Means Test: Is all disposable income applied? (Sec 1325(b)(1)(B)) N

- HOME VALUED AT \$356K BASED ON 'WF DASHBOARD VALUATION' SAUK CO FMV \$353K, ONLINE VALUES ~\$400K. - Wells Fargo value from their loan website- Still have avail Wisc exemption if value was ~400
- 100% OWNER OF "MT BOTTLE BREWING, LLC" W/ UNKNOWN VALUE.
- UNKNOWN VALUE FOR PETS. HAVE 5 BIRDS, DOG, COCKATIEL (ARE BIRDS RARE?)- No all pet quality, no value, not breeding.
- USING FED AND WI EXEMPTIONS. AMEND.- will do

C. Will debtor be able to make all payments under the plan and comply with the plan? (Sec 1325(a)(6))Y

- WHY IS FIRST PYMT ONLY \$500. \$906 DI ON J. job for d1

4. PLAN:

A. Number of months the Plan is expected to last: 60

Payment Start	Payment End	Payment Amount	Frequency	Source
3/26/2025	4/22/2025	230.76	BIWEEKLY	JDEBTOR
4/23/2025	3/5/2030	1,070.76	BIWEEKLY	JDEBTOR
3/19/2030	3/19/2030	931.96	ONE-TIME	DEBTOR

B. Total to be paid into the Plan: 137680.00

C. Approximate percentage to Unsecureds: 0

D. Source of Income: MT BOTTLE BREWING CO

Spouse income: THERMO FISHER SCIENTIFIC

E. Wage Order Sent To: THERMO FISHER SCIENTIFIC- not yet

F. Payments received to Date: \$500.00

Will debtor commence payments within 30 days after the plan has been filed? Y

G. Has the plan been proposed in good faith and not any means forbidden by law? (Sec 1325(a)(3))Y

If "No", plan cannot be confirmed.

H. Attorney Fee Requested 4000.00 Paid to Date: _____

Balance Due Under Plan 4000.00 Approximate months to pay: 3.00

Trustee recommends amount requested? Y

If no, amount the Trustee recommends:

I. Does the Plan Properly Classify Debts? N

- WF MORTG NOT TREATED IN PLAN.- did talk about that and will amend did est for Westby

J. Does the plan provide for curing of default or payment in full of Secured Debt? (Sec 1325(a)(5))Y

K. Does the plan provide for full payment of Priority Debt? Y

NONE

L. Was a Liquidation			
Analysis Provided By the Debtor? (Sec 1325(a)(5))		<u>Under Chapter 7</u>	<u>Under Chapter 13</u>
N Unsecureds Do Better Under Chapter: 7	Assets:	467167.69	Total Paid To Plan: 137680.00
	Admin, Security: Priority (ASP)	285290.05	A.S.P. Debt: 285290.05
	Exemptions:	183681.06	Less Direct: 0.00 285290.05
	Available for UnSec:	-1803.42	Trustee Fee on Net A.S.P: 22466.21
			Amt Avail for Unsec: -170076.26

5. CLAIMS AND OBJECTIONS

Secured

WELLS FARGO BANK NA	Scheduled for:	13,029.60	Filed for:	13,093.36
Claim Ref Number: 5	Scheduled as:	Secured	Filed as:	Secured
Reason: 2020 Ford Truck Ranger			Filed date:	3/14/2025
Objection Filed? No				
WELLS FARGO BANK NA	Scheduled for:	0.00	Filed for:	1,867.21
Claim Ref Number: 18	Scheduled as:	Secured	Filed as:	Secured
Reason: homestead mortgage - not provided for in plan			Filed date:	3/20/2025
Objection Filed? No				
WELLS FARGO BANK NA	Scheduled for:	143,468.63	Filed for:	140,084.79
Claim Ref Number: 9	Scheduled as:	Secured	Filed as:	Secured
Reason: mortgage home 628 Lakeview Av-not provided for in plan			Filed date:	3/20/2025
Objection Filed? No				

WESTBY CO-OP CREDIT UNION	Scheduled for:	25,498.00	Filed for:	0.00
Claim Ref Number: 8	Scheduled as:	Secured	Filed as:	Not Filed
Reason: mortgage homestead 628 Lakeview Av-not included in plan			Filed date:	
Objection Filed?	No			
KIA MOTORS FINANCE	Scheduled for:	18,791.82	Filed for:	0.00
Claim Ref Number: 7	Scheduled as:	Secured	Filed as:	Not Filed
Reason: 2022 Kia Nero PHEV			Filed date:	
Objection Filed?	No			
WESTBY CO-OP CREDIT UNION	Scheduled for:	80,502.00	Filed for:	0.00
Claim Ref Number: 6	Scheduled as:	Secured	Filed as:	Not Filed
Reason: mortgage arrears homestead 628 Lakeview Ave			Filed date:	
Objection Filed?	No			

7

US BANKRUPTCY COURT	Scheduled for:	0.00	Filed for:	0.00
Claim Ref Number: 4	Scheduled as:	Case Costs	Filed as:	Not Filed
Reason:			Filed date:	
Objection Filed?	No			

8

DEBTOR	Scheduled for:		Filed for:	
Claim Ref Number: 2	Scheduled as:	Refund	Filed as:	Refund
Reason:			Filed date:	2/24/2025
Objection Filed?	No			
DEBTOR	Scheduled for:	0.00	Filed for:	0.00
Claim Ref Number: 3	Scheduled as:	Refund	Filed as:	Not Filed
Reason:			Filed date:	
Objection Filed?	No			

Attorney

NOE RINCON	Scheduled for:	4,000.00	Filed for:	
Claim Ref Number: 1	Scheduled as:	Attorney	Filed as:	Not Filed
Reason:			Filed date:	
Objection Filed?	No			

6. TRUSTEE RECOMMENDATIONS:

Does Trustee Recommend Confirmation? N

Trustee Comments:

- { 3B, 4I }
- Missing: P&L for MT Bottle
 - WF MORTG NOT TREATED IN PLAN.- did talk about that and will amend
 - USING FED AND WI EXEMPTIONS. AMEND.
 - Need update on job search for D 1 and amend depending (had minimal D1 income on Sch I)

Date Completed: 03/31/2025

/s/

Mark Harring

Standing Chapter 13 Trustee

